

FINANCIAL AND COMMERCIAL.

The Money Market Progressing in Its Relaxation.

The Average of the Rate on Call Less than 7 Per Cent.

STOCKS FIRMER BUT DULL.

A Rapid Rally in Erie on the Action of the Directors in Creating a New Loan of Ten Millions.

RECOVERY IN UNION PACIFIC.

Fresh Theories About "the January Rise."

The Speculation in Rock Island and Western Union.

GOVERNMENT BONDS HIGHER.

Foreign Exchange Dull and Steady—Commercial Paper Inactive—Dealings in Railroad Bonds—Enlarging the Powers of the National Bonds—The Week's Export of Domestic Merchandise.

WALL STREET.

On 'Change to-day Cotton was in moderately fair demand, but at lower prices, both for spot and future. Flour and wheat were quiet but steady, while corn was purchased to a moderate extent at slightly easier figures.

THE EXPORTS OF THE WEEK. The total exports of domestic merchandise from the port of New York for the week ending January 14, 1873, were to the currency value of \$4,454,483.

THE LONDON QUOTATIONS. The London quotations were steady and the market quiet for everything outside of Erie, which underwent an improvement of 0.125 per cent, comparing the closing price last night with the closing price this evening, viz., 47 1/2 with 48 1/2. The London operators seemed indeed to know what was going on in the Erie directory sooner than their confreres in Wall Street. French rentes advanced to 54.27.

CONGRESSIONAL TOPICS. The Congressional resolution authorizing the Treasury Department to withhold payment for services to the government rendered by railroads in default upon their indebtedness to the United States, was discussed in Committee of the Whole to-day. The Senate passed a bill authorizing the national banks to make use of their surplus profits as a basis of loans in the same proportion as is now allowed to their capital stock. The Senate Finance Committee reported a resolution forbidding any expansion of the greenback currency beyond \$350,000,000. A minority report was presented advising to such a limitation.

MONEY MARKET. The relaxation in the money market was still more agreeable to borrowers, the highest rate on call having been 7 per cent, which was paid only on miscellaneous collateral by the smaller class of stock brokers. The general rates were plain 7 per cent on stocks and 4 1/2 per cent on government securities, with toward three o'clock, a further decline to 5 per cent, the closing quotations being 5 1/2 per cent. It is even said that loans were made at as low as four per cent on the sidewalk before the close of business. Commercial paper still moves only slowly, the quotations for prime names ranging from 8 to 12 per cent discount. Foreign exchange was as steady as might be, but dull. There was hardly enough doing in fact to test the market.

GOLD FITTING—112 1/2 a 112 3/4. The gold market was weak and heavy up to within half an hour of the time for adjournment, and the price declined to 112 1/2, but during the closing half hour the "bulls" took fresh courage and advanced the sales back to 112 3/4. As natural this reaction gave rise to various surmises that specie would go up to-morrow, and that the golden bankers were sudden in London accounts, all of which were hurried speculations in explanation of the sudden turn in the market. The Sub-Treasury paid out \$270,000 on account of interest and \$2,500 on account of redeemed five-twenty. The principal fluctuations of the day are shown in the table:—

10 A. M.	112 1/2	3 P. M.	112 1/2
10 45 A. M.	112 1/2	3 15 P. M.	112 1/2
11 A. M.	112 1/2	3 30 P. M.	112 1/2
11 15 A. M.	112 1/2	3 45 P. M.	112 1/2
11 30 A. M.	112 1/2	4 P. M.	112 1/2
11 45 A. M.	112 1/2		
12 P. M.	112 1/2		

THE RAILROAD BONDS. In the railroad bonds a sharp recovery took place in the Union Pacific incomes and land grants, the former advancing to 75 and the latter to 76 1/2, the first mortgages selling at 85 1/2. Boston, Hartford and Erie recovered to 43 1/2. During the afternoon an effort was made to buy in \$3,000 of Lake Shore and Michigan Southern consolidated mortgage bonds, "under the rule," owing to a default on the part of a firm whose customer was unable to get at the bonds in time for to-day's deliveries. The bidding was run up to 115 cash, without eliciting a sale, and was then desisted from. Meantime the bonds were offered freely in the regular way at 102. The transaction developed what might be termed

A "CORNER" IN RAILROAD BONDS, a novelty in this department of the Stock Exchange. The following were the bids at the call, as amended by subsequent business:—

New York Central	100	100	100
New York & Erie	100	100	100
New York & Hudson	100	100	100
New York & Westchester	100	100	100
New York & Albany	100	100	100
New York & Ontario	100	100	100
New York & Pennsylvania	100	100	100
New York & New Jersey	100	100	100
New York & Delaware	100	100	100
New York & Maryland	100	100	100
New York & Virginia	100	100	100
New York & North Carolina	100	100	100
New York & South Carolina	100	100	100
New York & Florida	100	100	100
New York & Alabama	100	100	100
New York & Georgia	100	100	100
New York & Louisiana	100	100	100
New York & Texas	100	100	100
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